

Message Text

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71

ORIGIN EUR-12

INFO OCT-01 ISO-00 L-03 EB-07 COME-00 TRSE-00 LAB-04 SIL-01

XMB-02 AID-05 CIAE-00 DODE-00 PM-04 H-02 INR-07

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06 AS-01

/079 R

DRAFTED BY EUR/WE:JWSWIHART:JML

APPROVED BY EUR/WE:REBARBOUR

L/EB:SBOND (INFO)

EB/IFD/OIA:SBRODERICK

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R 281830Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY ROME

INFO AMCONSUL GENOA

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E.O. 11652: N/A

TAGS: ELAB, EGEN, IT

SUBJECT: TORRINGTON

REF: ROME 958

1. TORRINGTON PRESIDENT O'CONNELL PLANS TO MEET WITH DEPARTMENT OFFICERS FEBRUARY 6 TO REVIEW STATUS OF TORRINGTON LIQUIDATION OF ITS GENOA SUBSIDIARY. HE PARTICULARLY EXPRESSED AN INTEREST IN LEARNING DETAILS OF GOI PROPOSAL FOR EMERGENCY FINANCING THROUGH GEPI OF TROUBLED FIRMS, INCLUDING TORRINGTON.

2. O'CONNELL SAID TORRINGTON ATTORNEYS BROUGHT PLANT REQUISITION CASE BEFORE GENOA JUDGE JANUARY 15. CASE AS LIMITED OFFICIAL USE

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COMPLICATED BY THE PRESENCE OF NUMEROUS AND VOCIFEROUS

TORRINGTON EMPLOYEES IN COURTROOM AND BY PHONY STORIES IN LOCAL PRESS THAT TORRINGTON WAS MAKING DEAL TO SELL OUT TO A FRENCH FIRM. RATHER THAN RULING ON TEMPORARY INJUNCTION ORDER SOUGHT BY TORRINGTON ATTORNEYS (BAKER-MACKENZIE) JUDGE OFFERED TO EXPEDITE FINAL DECISION ON REQUISITION LEGALITY TO WITHIN 6-8 WEEKS, WELL IN ADVANCE OF 18 MONTHS ALLOWED JUDGE TO RULE. INFLUENCED BY NEWS STORIES JUDGE HOPED TO OBIVATE NEED FOR RULING ON CASE AT ALL . TORRINGTON ACCEPTED OFFER.

3. ACTION REQUESTED: DEPARTMENT WOULD APPRECIATE REPORT OF PROBABILITIES, EXTENT, AND TIMING OF EMERGENCY MEASURES TO ASSIST TORRINGTON OPERATIONS. EMBASSY ASSESSMENT OF THE SERIOUSNESS OF THE PROPOSAL, AND PROSPECTS FOR IT COMING TO FRUITION, WOULD ALSO BE HELPFUL. IN DISCUSSING MATTER WITH GOI, EMBASSY SHOULD AVOID GIVING IMPRESSION OF ACTING AT BEHEST OF TORRINGTON OR IMPLYING TORRINGTON READINESS TO DROP LIQUIDATION ACTION IN RETURN FOR GEPI SUBSIDY. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, BUSINESS FIRMS, LIQUIDITY (MONETARY)
Control Number: n/a
Copy: SINGLE
Draft Date: 28 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE021284
Document Source: CORE
Document Unique ID: 00
Drafter: JWSWIHART:JML
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760033-0383
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760112/aaaaakju.tel
Line Count: 80
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 ROME 958
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 10 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 MAY 2004 by BoyleJA>; APPROVED <17 MAY 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TORRINGTON
TAGS: ELAB, EGEN, IT, GENOA, TORRINGTON
To: ROME
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006